SHORT SELLING **BREAKS STOCKS**

Expected Poor Bank Statement Reason, But Figures Cause Surprise.

New York, Jan. 31.-The bank state-

movement was supposed to be due to a belief that Congress would finish the railroad bills in the coming week. The Cummins bill is apparation the compromise measure. The new measure will not be all that is wantable but it will be much better than was expected.

Professionals told one another that the rails were being made strong to livert attention from the inside selling of the industrials, but the volume of business was not sufficient to justify any such assumption. Insiders are not selling their industrials, although they may be neglecting to buy more. The annual resorts now in course of preparation are very embarrassing to the indiders, for according to the figures were shown in sany whose figures were shown in sa mains heavy.

it asking alms American business basis. He said Mer nation to stand between the nited States business men and the miness men of Italy and urges measures to that end.

retically, the last man is a pro-lucer because he facilitates distri oution. The farmer imagined that see himself was the only producer out that idea was exploded a genertion ago. Under modern condition f transportation there are to nany assistant producers under the name of middlemen injected between the farmer and the consumer.

MONEY

New York, Jan. 31.—Money on call on the lew York Stock Exchange ranged between B and 7 per cent during the past week suppared with 8 per cent high and 6 per ent low in the previous week. Time money rus little changed, borrowers bidding 8 and per cent. Mercantile rates unchanged at 6 per cent.

FOREIGN EXCHANGE

nys. 3.43: 90 days, 3.41. France, hecks, 13.25; cables, 13.25. Belgium, hecks, 1.25; cables, 13.20. Germany, hecks, 1.26; cables, 1.27. Austria, hecks, 25; cables, 29. Italy, checks, difficulties of compiling this latest difficulties of compiling this latest cables, 15.50. Swiss, checks, 5.70; cobles, 15.50. Swiss, checks, 5.70; 125; cables 19:50 Christinia kronet hecks, 17.45; cables, 17.60.

TREASURY STATEMENT This Month Fiscal Year

sternal revenue:	\$100,000,010
Total receipts. \$229,253,567 acess of disburse- ments over re- celpts, exclusive	\$3,456,558,730

principal of the debt.... \$9,427,742 706,249,758 discrete 302,454,641 3,803,413,032

RAIL MERGERS

The banking and railroad world is aying close attention to reports that tarted looking to the merging of everal groups of railroads. That tess mergers are being seriously onsidered is common goosip in local ailroad offices, but nothing formal r specific regarding the combina-ions will probably be announced un-il after some definite action has een taken by the Senate and House sint conference on remedial legis-tion for the railroads. The Esch ill makes no provision for merging f the railroad properties, but the ummins bill provides that the

EUROPEAN CREDITS

prosperity that we need to maintain our export market. Depression, due to shrunken exports, would reduce the purchasing power of vast numbers of persons, and in the end, in the absence of foreign demand, our present great domestic demand The matter of foreign loans is not a simple one to determine; that is New York, Jan. 31.—The bank statement was better than expected and will probably cause a covering movement on Monday. This will be so because the market was broken today almost entirely by a rumor saying a very bad bank statement would be issued. The professionals were so sure of this that they sold stocks up to the last minute of trading. The good figures announced in the bank statement was a surprise to them.

The opening was strong, with Baldwin, General Motors, Crucible and the tire stocks higher. Business was on a very light scale, and early in the why a clear vision and wide under-

tire stocks higher. Business was on a very light scale, and early in the second hour the rumor of a bad bank statement made its appearance. eGneral Motors was broken more than 10 points, Crucible 6 and Chandler 4. Business was confined almost exclusively to these speculative issues, and therefore, the market did not get enough headway to disclose its real direction.

One feature of the day that attrength of the railroad list. This extended to every kind of railroad.

Union Pacific was was on the proper in the second hour the rumor of a bad bank statement made its appearance eGneric in the period immediately before us. In competition for American funds, then, Europe must expect to bid for what it requires, offer an attractive yield, and provide proper safeguards for the principal into the use of borrowers to meet their obligations. If they are to be successful, loans will first of all have to be on a sound business principle. Bankers, manufacturers and merchants recognize this, and the provide and provide proper attractive yield, and provide proper safeguards for the principal into the use of borrowers to meet their obligations. If they are to be successful, loans will first of all have to be on a sound business principle. Bankers, manufacturers and merchants recognize this, and the provide proper safeguards for the principal into the provide proper safeguards for the principal into the closest investigation as to the use of borrowers to meet their obligations. If they are to be successful, loans will first of all have to be on a sound business principle. Bankers, manufacturers and merchants recognize this, and the provide proper safeguards for the principal into the provide proper safeguards for the racted much attention was the strength of the railroad list. This extended to every kind of railroad. Union Pacific was up a point and a half and New Haven up two points. The movement was supposed to be due to a belief that Congress would finish the government.

And merchants recognize this, and are ready to proceed with plans to cloumble colombia. Commercial listrict railroad upon to meet a public indificalled upon to meet a public indificalled upon to meet a public indificalled upon to overcome inaction of counsel and purpose, and if caed upon to overcome inaction National Metropolitan.

In the world will fail of success if called upon to meet a public indificalled upon to overcome inaction. National Metropolitan.

In the world will fail of success if called upon to meet a public indificalled upon to overcome inaction. National Metropolitan.

In the world will fail of success if called upon to overcome inaction. National Metropolitan.

In the world will fail of success if called upon to overcome inaction. National Mechanics.

the stock market should be buoyant and it does not advance. In one company whose figures were shown in onfidence today the net for 1919 was note than double the most optimisate forecasts made in Wall Street. Indeed, on the strength of the criticism that has been made. without correctly judging the governing circumstances, a number of people have gone to such an exterm as to give it as their opinion not only that we ought not to extend a coessary in part tend further loans to Europe, but that we ought not to export freely any longer, on the ground that further loans will cause inflation and to realize that the inmay not be paid back, and that domestic trade is great enough to take the United States were care of all that we can profitably be charity. Luigi produce for a long time. Statements of this character are harmful in the character ar situation.

BANK CLEARINGS

No evidence of wavering in business No evidence of wavering in business was disclosed by the week's bank clearings. The total increase for all cities being 22.3 per total increase for all citi

7.1		1920	1919	P.U
В	N. Y \$3	\$14,396,488	\$3,053,325,586	+24.1
1	Chicago	491,349,012	422,187,064	+16.
-	Phila	379,490,009	311,809,492	+21.
	Boston	283, 104, 776	251,268,409	+12.
_	Kan, City.	203,677,832	154,265,115	+32.0
3	St. Louis.	138,179,308	126,895,958	+ 8.
	San, Fran.	125,255,508	102, 167, 495	+22.0
•	Pittsburg.	124,881,894	92,517,889	+35.
t	Detroit	89,744,442	62,341,784	+44.6
	Baltimore.	67,596,678	63.877.871	+ 5.1
	N. Orleans	76,313,138	62,340,226	+22.4
8	_			
0	Eleven cities			

All cities 1 day. 1.351,471,463 1,122,325,116 +20.4

NEW PUBLICATION

To lessen the great inconvenience which unexpected bank and public holidays throughout foreign countries and in some parts of

ables, 5.68. Stockholm, kroner checks, of the world from New Year Day, which is almost universal, to Tuesday, February 3, which is a holiday Paraguay, and Tuesday, August 3, observed in Newfoundland.

DIVIDENDS

+			
	reco		Pay
Cleve. & Pitts. R. R. Co.,			
Cleve. & Pitts. R. R. Co.,			
spec. guar., q., 1%	Feb.	10	Mar.
Edison Electric Illum. Co. of Brockton, q., \$2		28	Feb.
J. G. White Engineering			
Corp., pfd. q., 1% 2	Feb.	14	Mar.
Ohio Cities Gas Co., q., 4%	Feb.	15	Mar.
Ohio Citles Gas Co., q., 4% Phila. Co., pfd., s-a. \$1.25 Phils. Co., 5% pfd., s-a		10	Mar.
\$1.25 Stand. Sanitary Mfg. Co.,	Feb.	10	Mar.
0. 94	Feb.	5	Feb.
Stand, Sanitary Mfg. Co., pf., q., 1%%			
Stand. Sanitary Mfg. Co., ex. 2%	Feb.	5	Feb.
Corp., q., 2%			
Continental Guaranty Trust	-		Feb.
By-Products Coke Corp., q.,	233	mar. I	2.7
By-Products Coke Corp., q., \$1.50	Jan.	24	Feb.

APPOINTS RECEIVER FOR GORE COMPANY

William Frank Thyson yesterday was appointed by Justice Balley of the District Supreme Court to be

Columbia Graphophone pfd., 10 at 98 %. Potomac Electric Cons. 5s, \$1,000 at 88. Washington Rwy, and Elec. pfd., 25 at

LOCAL SECURITIES

PUBLIC UTILITY STOCKS.

MISCELLANEOUS. Columbia Graphophone ptd. 93
Chapin-Sacks 180
D. C. Paper Mfg. Co. 90
D. C. Paper pfd. 99
Merchants' Trans. and Stor. 105
Mergenthaler Linotype. 137%
Old Dutch Market com. 44%
Old Dutch Market ptd. 104%
Lanston Monotype 84%
Security Storage 99

PRODUCE-DAIRY

WASHINGTON PRODUCE.

The wholesale market prices yesterda; EGGS-Strictly fresh, 62; Southern, 60. CHEESE-June, whole milk, 34a35.

BUTTER-Prints, 71; tubs, 69. DRESSED POULTRY-Chickens and fowls, 40; roosters, 25; ducks, 40a42; turkeys,

LIVE POULTRY-Fowls, 36; chickens, 46 LIVE STOCK-Calves, per lb., 22; lambs,

Fiorida tomatoes, 1.00a.6.00 per crate; brus-sels sprouts, 25a.30 per quart; new Florida sels sprouts, 25a.30 per punch. GREEN FRUITS—Florida oranges, 4.00a. 5.00 a box; tangerines, 2.73a.3.00 a box; grapefruit, 3.50a.4.00 a box; apples, 4.50a. 0.0; California Iemons, per box, 4.50a.5.50; plineapples, 5.00a.7.00.

Sterling, demand, 3.50%; cables, 3.51%, lankers, 60 days, 3.49; Comparedial, 60 ays, 3.45; cables, 13.25; Cable

roosters, 22225; discas, 30230; geese, 30230; capons, 4033.

BUTTER—Creamery, west separator, extras, 64365; do, prints, ½-lb extras, 65367; do, prints, 1-lb extras, 65368; nearby creamery extras, 61362; dairy prints, Maryland, virginia and Pennsylvania extras, 4648; store-packed firsts, 42; rolls, Maryland and Pennsylvania extras, 4648; do, West Virginia extras, 44346; process butter, 55658.

PHILADELPHIA MARKETS.

New York Stock Exchange Transactions

NATIONAL MARKETS

Internationa La France. Atlantic Gulf... 160% Baldwin Locomo. 121% Balto & Ohlo... 31½ Balto & Ohlo pf. 44% Barrett Co... 128 Brooklyn R T...
Brook R T cfs...
Butte & Superior
Butterick Pub...
Caddo Oil...
Calif Packing...
Calif Petroleum. Chicago & Alton. 8 Ray Con Copper 21
8 Reading Railway 75
8 Rep Iron & Steel 117
8 Rep Iron & Steel 117
8 St Joseph Ld. . . . 15%
85 St Joseph Ld. . . 15%
85 St Joseph Ld. . . 15%
86 St Joseph Ld. . . 15%
88 Joseph Ld. . 15%
89 Jos Col Graph'one. Consol Cigar pf... Con Gas of N Y 102% 12% 19% 14 81% 80% 42% 27% 17% 90% E R R. 1st pf.
Erie R R 2d pf.
Erie R R 2d pf.
Fam Play-Laky.
Fam Players pf.
Fisk Rubber.
Freeport, Texas.
Gas Wil & W.
Gen Clgar deb...
Gen Electric.
Com Motors.

100 Danches: colloss, per 100 lb. secks, 4. 50.50.50 oper barrel; 1800,8.0.0; 1800,8.0

Sentence Coal Dealer For Stock Swindle

If the Politric summins bill provides that the tensify provides the prestocologic provided to the survey provided to the tensify three to six years in the Western cluded in the survey.

GRAIN-PROVISIONS

Boston... 283, 104, 776
Kan. City. 203, 677, 832
St. Louis. 138, 179, 308
St. Louis. 138, 179, 308
St. Louis. 138, 179, 308
St. France 125, 225, 508
Pittsburg. 124, 831, 894
Pittsburg. 126, 186, 627
Pittsburg. 124, 831, 894
Pittsburg. 124, 831, 894
Pittsburg. 124, 831, 894
Pittsburg. 125, 255, 688
Pittsburg. 124, 831, 894
Pittsburg. 124, 831, 894
Pittsburg. 125, 186, 508
Pittsburg. 124, 831, 894
Pittsburg. 125, 186, 508
Pittsburg. 125, 186, 508
Pittsburg. 124, 831, 894
Pittsburg. 124, 831, 894
Pittsburg. 125, 186, 508
Pittsburg. 126, 186, 186
Pittsburg. 126, 186, 186
Pittsburg. 126, 186
Pittsburg. 126
Pittsburg. 126, 186
Pittsburg. 126
Pittsbu January corn this morning and they were obliged to cover it before the close, bidding higher prices to get out without any possible trouble. The gains were 1 7-8a2c for January, 1-lalc for February and 1-4 North Amer. P. & P. 6

Horses listed on farms January 1. Horses listed on farms January 1. totalled 21,108,000 and were valued at \$1,925,542,000, or \$94.39 per head.

Horses decreased in value \$122,356,000. Mules totaled 4,985,000 and were

Milch cows numbered 23.747,000 and

Animals not on farms were not in

POWDER STOCKS

	1	revious
CORN-	Close.	Close
January	150%	149
May	136	135 %
July	132%	1324
DATS	200	
May	8214	831/
		75%
	77	,
	22.82	
May	23.52	23.4
Inly	93 67	23.8
DIDE		20.00
Max	90 50	20.5
Inle	90.00	
PORK-		20.9
May	39.00	39.1
	_	
		-
	May July OATS— May July LARD— January January May July RIBS— May July PORK—	CORN— Close. January 150% May 150% May 136 OATS— May 85% OATS— July 76 LARD— January 22.82 May 23.52 July 23.57 RIBB— May 20.52 July 20.50

valued at \$734,779,000. This shows an increase of \$61,857,600 in the value of

were valued at \$2.021.681,000, showing an increase of \$185,911,000. Sheep totaled 48,615,000 and were valued at \$311,664,000 or a decrease of Swine totaled 72,909,000 head valued at \$1.396,212,000, a decrease of \$256,386,-

+	
CURB STOCK	S
*	Bid.
Aetna Explosives	912
Allied Packers	27
American Safety Rapor	14
American Writing Paper	11
Atlantic Petroleum	3
Armour	108
Beleier Divide	200
Belcher Extension	20
Big Ledge	7-16
Boone Oil	51/2
Boston and Montana	71
Boston and Wyoming	116
Caledonia	36
Calumet and Jerome	34
Canada Copper	1%
Carbon Steel	
Car Light and Power	2%
Chevrolet	300
Cities Service New	425
Cities Service Old	390
Cities Service pfd	70
Colonial Tire	7
Consolidated Copper	4%
Cosden Co	9
Cosden pfd	414
Cramps	-
Cresson Gold	2
Curtis, Aero	
Davis Daly	11
Elk Basin	9%
Emerson Phone	5
Ertel Oil	112
Federal Oil	3%
General Asphalt	115 2
General Asphalt pfd Clenrock Oil	165
Guffey-Gillespie	3%
Hecla	331-2
Houston Oil	118
Indian Packing	17
Interpontinental Rubber	13
International Petroleum	67
Island Oil	5%
Jerome Verde	378
Jumbo Extension	5 72
Lake Torpedo	3
Lima Loco	80
Livingston Oil	114
Magma Copper	30
Marconi of America	5%
Mason Valley	
Merritt Oil	21%
Metropolitan Petroleum	35

City of Paris 6s.
Eric con 4s.
Gov Dom of Can 1921.
Gov Dom of Can 1929.
Hod & Man R Inc 6s.
Inter Met 4½s ct.
Leh Vai 6s.
Imp Jap 4s.
Imp Jap 1st 4½s.
Imp Jap 2st 4½s.
Mo Pac 4s Gin

FOREIGN BONDS

City of Leipzig 48, 18, per 1,000 marks. Hamburg 48, 15.50 per 1,000 marks. Hamburg 49,58, 15.50 per 1,000 marks. Munich 58, 18, per 1,000 marks. Leipzig 58, 18, per 1,000 marks.

Penns gm 4½s..... Penns 5s 1968.....

Oklahoma Oil Co.
Phillips Petroleum
Producers & Refiners
Ray Hercules
Ryan Oil.
Sait Creek
Sapulpa, com
Sequoyah Oil.
Simms Petrol.
Standard Motors
Submarine Corporation
Sweets Co. Oklahoma Oil Co..... Submarine Corporation...
Sweets Uo...
Swift International...
Tolacco Products Export...
Tonopah Divide...
Tonopah Extension...
Tropical Oil...
United Eastern.
U. S. Light and Heat, com...
U. S. Light and Heat, pf...
United Motors...
United Froit Sharing...
U. S. Steamship...

U. S. Steamship....... United Retail Candy...... dahy Packing 101

OIL STOCKS

5	Anglo-American Oil Co. (new) 26%	2
ı	Alantic Refining Co1475	150
	Borne-Scrymser Co 430	45
ŧ	Buckeye Pipe Line Co 97	96
	Chesebrough Mfg. Co 245	26
	Continental Oil Co 525	34
	Creament Pine Time Co 24	3
	Cumberland Pipe Line 120	12
	Eureka Pipe Line 146	156
	Galena-Signal Oil Co. com 80	8
L	Galena-Signal Oll Co. pfd 104	10
è		17
ì		100
۲	Nutional Transit Co 33	3
	New York Transportation Co., 184	18
٠	Northern Pipe Line Co 102	100
h	Ohio Oil Co 357	36
	Prairie Oil and Gas Co 650	66
	Prairie Pipe Line Co 258	26
ç	Solar Refining Co 350	37
	Southern Pipe Line Co 168	17
ı		33
t	Southwn, Penn, Pipe Line Co. 97	100
	Standard Oil Co. (California). 322	32
ı	Standard Oil Co. (Indiana) 715	72
á	Standard Oil Co. (Kansas) 625	66
1	Standard Oil Co. (Kentucky) 630	64
ď	Standard Oil Co. (Nebraska). 510	52
ŝ	Standard Oil Co. (New Jersey) 758	763
И	Standard Oil Co. (New York), 432	437
ij	Standard Oil Co. (Ohio) 530 Swan & Finch Co 100	558
ij	Swan & Finch Co 100	110
d	Union Tunk Line oC 120	122
i	Washington Oll Co 35	41
id	V 48239653	

LEAF TOBACCO

The Census Bureau yesterday re The Census Bureau yesterns; in ported that 1,218,131,191 pounds of leaf tobacco was held January 1, was manufacturers and dealers ared with 1,224,884,396 pounds January 1, 1919. Unstemmed 175,62 ... 19 pounds and stemmed 138,507,412 pounds.

RAILROADS

COMMODITIES

Southern Pacific Company, has the of afty-th following to say relative to the effect of freight rates on the cost of

98.20 living: "In the petition of organised abor leaders, headed by Mr. Gompers, presented to the President on December 17, this statement oc-

> "'Director General Hines members of the Interstate Commerce Commission have shows clearly that the return of the railroads will involve an increase in freight revenue of close to a billion dollars, the rates being increased 25 to 50 per cent. This increase in rates, according to these same au-thorities, will be reflected in an increased cost of living of at least \$4,000,000,000 a year, possibly \$5,-000,000,000. The American people cannot and should not stand such increases.'

"In a similar petition filed by or-

ganized labor leaders with the President on January 27 the fellowing statement occurs:

"You are aware that the return of the railroads will involve an increase in freight rates of 25 to 40 per cent, since an additional railroad revenue of close to \$1,000,000,000 will be railed by rounded on fact that have so frequently been made that, if unchalled on fact that have so frequently been made that, if unchalled on fact that have so frequently been made that, if unchalled by remembering the past. The outbreak of the European war in 1914 raiked the beginning of the railform which we now suffer.

"The cumulative effect of all bigs, is tex., ib .26 lines, big, is tex., ib .26 lines, live, 100 lbs... 15.10 lines, line, 100 lbs... 12.00 lbs... 15.10 lines, live, 100 lbs... 15.10 lines, lines, big, is tex., ib .26 lines, live, 100 lbs... 15.10 lines, l statement occurs;

(Furnished by W. B. Hibbs & Co.)
Italian 5s of 1918, 60. per 1,00 lire.
British victory 4s, 296. per 100 pounds.
British war loan 5s, 365. per 100 pounds.
British national war loan 5s of 1923,

Steam railroad freight charges, which in their remotest ramifications can affect the values of commodities for the year 1914, which marked the opening of the war, has been done for 1919. To establish the influence of freight charges on the steam railroad freight charges, which in their remotest ramifications can affect the values of commodities for the year 1914, which marked the opening of the war, has been weighed, and the same has been done for 1919. To establish the influence of freight charges on the influence of freight charges on the high level of commodity prices in 1919 compared with 1914, the Inter-state Commerce Commission's methods of computing tonnage and revenue statistics and ours in establishing prices, being the same in both periods, will not affect the soundness of these conclusions: 1919. 1914.

Average commodity value per ton of "freight origi-

\$63, or 1.3 cents out of every dollar of increase in value of commodities in increase in value of commodities in 1919, was caused by increased freight charges; the responsibility for the re-maining \$2.29, or 2.87 cents out of every dollar, must be sought elsewhere, It was not caused by freight charges.

Rates Negligible Influence.

"The figures in the following table, giving the fluctuations in freight rates and commodity prices for thirty years (Bradstreet's index numbers, 1892-1919; index numbers for 1896 and 1891 compiled on basis of United States Deent of Labor index numbers), show at a glance that freight rates have had a substantially negligible in-

	Freight	
Period-	Rates.	Prices
1890 to 1895	11%	10%
1895 to 1900	11%	plus 23%
1900 to 1905	pl 2%	plus 3%
1965 to 1910	pl 1%	plus 11%
7910 to 1915	3%	plus 170
1915 to 1917	1%	plus 50%
Dec. 1917 to May 1918	000	plus The
May 1918 to May 1919	pl25%	- 195e
May 1919 to Dec. 1919	9%	plus 17%
Prices rose 23% 1895	to 1900 no	twithstand-
ing a fall in freight ra	tes of 10%.	
Prices rose 50% 19	15 to 1917	. although

3% Prices rose 50% 1915 to 1911, 2023, 234 freight rates fell 1%. May, 1918, to May. Prices fell 9% May, 1918, while freight rates rose 25%.

"Freight revenue on Class I, roads Kansas, for ten months of 1919 was \$2,950 .-000,000; a rate increase to produce 25 per cent more revenue would add \$850,000,000 thereto annually. This \$850,000,000 thereto annually. This is fifty-eight one-hundredths of 1 per cent of the estimated aggregate
value of all steam railroad-borne commodities for 1919. The average value of each ton transported was \$119: a rate increase to produce 25 per cent more freight revenue would add but 69 cents, raising the average value per ton to \$119.69.
"The inaccurancy of Mr. Gom-

pers' statement as to the effect of 15 31/2 per cent and 50 per cent increases 21/2 in freight revenue on commodity values is shown thus:

3%
41A
Actual sta

Actual statement of Per-addition to addition to cent-commodity commodity age of values. error. 25% increase freight rev. over 1912...\$850,000,000 \$4.000,000,000 \$70% 50% increase frt. rev....1.700,000,000 5,000,000,000 190%

Before buying securities it might be well to investigate the solidity of the security as well as the house advising its purchase. Hundreds of millions of dollars are taken from an unsuspecting public each

year by scheming individuals.

WHOLESALE PRICES

18.00 18.00 7.35 17.35 17.82% Sin., lb. 17.35 †Nominal. Wheat, Govern

NEW YORK DAIRY.

New York, Jan. 31.-Butter market easy. Firsts, 60%a65% higher, 63%a 67; State dairy, tubs, 68e5; renovated extras, 57a57%; imitation creamery. firsts, 49a50.

Cheese market unsettled. State whole milk specials, 31½a2; fancy, 30a31; lower, 20a25; Wisconsin whole milk per ton of "freight originated" \$112.00 \$56.00 Freight charges per ton originated 2.80 2.80 2.00 Increase in cost to consumer, 1919 over 1914... 63.00 white fancy, 70a75; brown, 65a69; exper ton per ton per



OIL IS KING

Are you in touch with activities in the great fields of Texas and Louisiana, where thousands are making the biggest fortunes ever known; where small lavestments bring independence? Our WEEKLY MARKET LETTER will the you the latest and roost complete information of cilling; oil stock market; production figures; lease values.

IT IS FREE!

Southwestern Trust Co. PORT WORTH, TEXAS

Tri-State Oil Map Oklahoma,

Texas, WITH PORTIONS OF Old and New Mexico

Showing All Oil and Gas Fields and Main Pipe Lines. A late and accurate issue valuable to those interested in the Mid

Continent Oil Fields. **CURRIER & COMPANY** 612 Republic Bidg, Kansas City, No.

> American Safety Razor Cities Service Co. Mexico Oil Co. General Asphalt Aetna Explosives Producers & Refiners Simms Petroleum American & Foreign Trading Corp.
> Ryan Petroleum
> Murray Mogridge Mines

Above stocks and other active Curb issues featur-ed in our Market Letter, free upon request, JAS. W. BALL & CO. 67 Exchange Place, N. Y.

Washington, D. C.

TO HOLDERS OF FIVE PER CENT FIRST MORTGAGE GOLD BONDS OF THE CITY AND SUBUR-

BAN RAILWAY OF WASHINGTON This company is without funds to pay the interest due February 1, 1920, on the above bonds, amounting to \$1,750,000. Its carnings for the year ended December 21, 1819, have been insufficient to meet actual costs of operating and maintaining its property, leaving less than nothing to pay interest on bonds or dividends on stock.

On January 6, 1920, an application was filed with the Public Utilities Commission of the District of Columbia by the Washington Railway and Electric Company on its own behalf and on behalf of its subsidiary railway companies, including this company, to charge a straight seven-cent fare and two cents for transfers. It is hoped that the Commission will act promptly upon the above application so that means may be provided the company for obtaining necessary funds to pay the interest above referred to.

CITY AND SUBURBAN RAILWAY OF WASHINGTON.